

STATEMENTS OF NET COSTS

| (in millions) | Loans | Guarantees | Insurance | Total |
|--|---------|------------|-----------|----------------|
| FOR THE YEAR ENDED SEPTEMBER 30, 2014 | | | | |
| Costs | | | | |
| Interest Expense | \$713.1 | \$— | \$— | \$713.1 |
| Claim Expenses | — | 3.1 | 3.2 | 6.3 |
| Provision for Credit Losses | 748.8 | 270.3 | (35.4) | 983.7 |
| Broker Commissions | — | — | 5.9 | 5.9 |
| Total Costs | 1,461.9 | 273.4 | (26.3) | 1,709.0 |
| Earned Revenue | | | | |
| Interest Income | (615.3) | (79.4) | — | (694.7) |
| Fee and Other Income | (72.8) | (493.8) | — | (566.6) |
| Insurance Premium and Other Income | — | — | (36.4) | (36.4) |
| Total Earned Revenue | (688.1) | (573.2) | (36.4) | (1,297.7) |
| Net Excess of Program Costs over (Revenue) | 773.8 | (299.8) | (62.7) | 411.3 |
| Administrative Costs (Note 4K, 14) | | | | 114.8 |
| Total Net Excess Program Costs Over (Revenue) | | | | \$526.1 |

| (in millions) | Loans | Guarantees | Insurance | Total |
|--|---------|------------|-----------|----------------|
| FOR THE YEAR ENDED SEPTEMBER 30, 2013 | | | | |
| Costs | | | | |
| Interest Expense | \$666.9 | \$— | \$— | \$666.9 |
| Claim Expenses | — | 4.1 | 3.5 | 7.6 |
| Provision for Credit Losses | 1,037.4 | (76.9) | 35.6 | 996.1 |
| Broker Commissions | — | — | 6.8 | 6.8 |
| Total Costs | 1,704.3 | (72.8) | 45.9 | 1,677.4 |
| Earned Revenue | | | | |
| Interest Income | (633.2) | (94.8) | — | (728.0) |
| Fee and Other Income | (68.0) | (409.0) | — | (477.0) |
| Insurance Premium and Other Income | — | — | (48.0) | (48.0) |
| Total Earned Revenue | (701.2) | (503.8) | (48.0) | (1,253.0) |
| Total Net Excess Program Costs Over (Revenue) | 1,003.1 | (576.6) | (21) | 424.4 |
| Administrative Costs (Note 4K, 14) | | | | 115.5 |
| Total Net Excess Program Costs Over (Revenue) | | | | \$539.9 |

The accompanying notes are an integral part of the financial statements.